HOUSING MARKET INFORMATION

# HOUSING NOW

## Saint John, Moncton CMAs and Fredericton CA

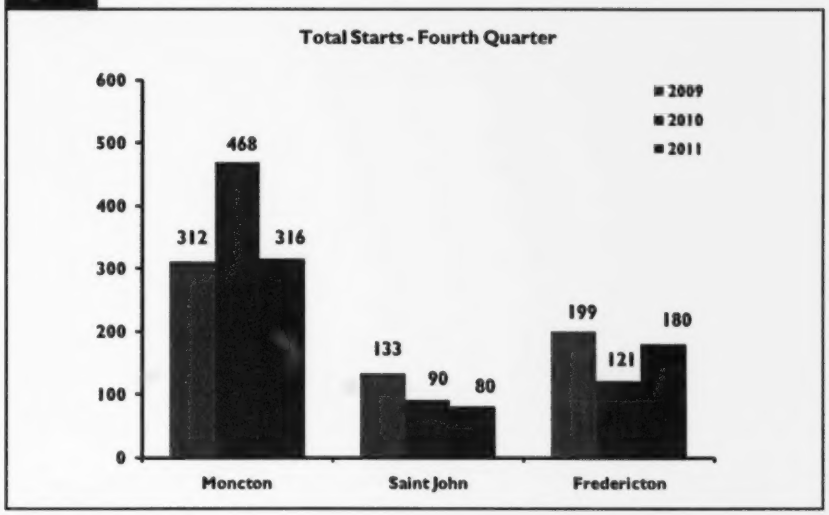
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

## Residential Construction Posts Mixed Results in the Fourth Quarter

In the fourth quarter of 2011, both Moncton and Saint John experienced a notable year-over-year decline in total housing starts. Conversely, total starts in Fredericton were up significantly during the same period. Demand for new homes in the province's large urban centres, particularly single-detached homes, trended lower throughout 2011. Residential construction was also partially muted by a significant number of consumers opting for existing homes, as favourable market conditions bolstered the resale market.

Figure 1




Source: CMHC

### Table of Contents

1 Residential Construction Posts Mixed Results in the Fourth Quarter

3 MLS® Sales Post Mixed Results in the Fourth Quarter

5 Map – Saint John, Moncton & Fredericton – Number of Starts

6 Housing Now Report Tables

7 Report Tables (Pages 7-23)

24 Methodology

26 CMHC – Home to Canadians

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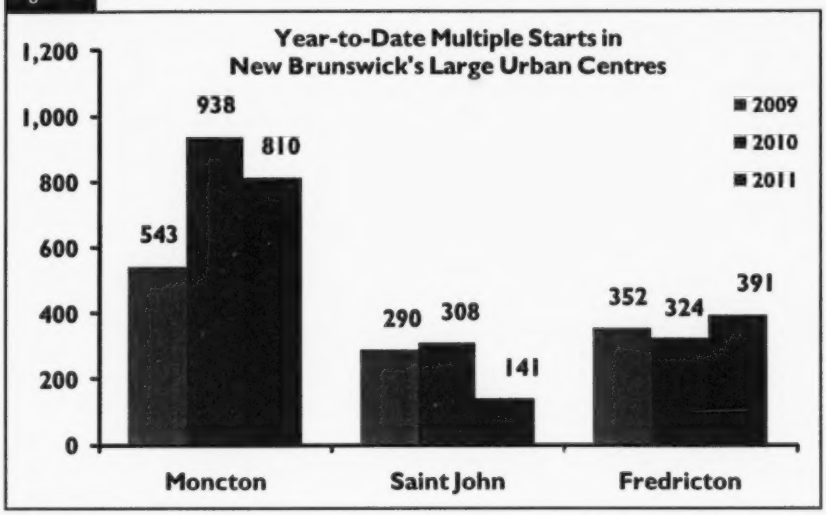
Figure 2




Source: CMHC

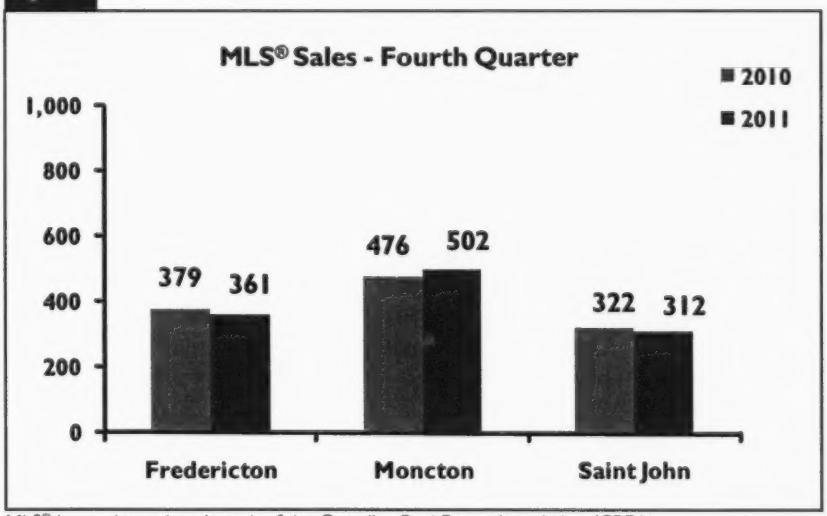
## Fourth Quarter Residential Construction Slows in Greater Moncton

In Greater Moncton, new home construction during the fourth quarter was down for all housing types in 2011. In particular, reduced activity in the local rental market was a significant contributor to the overall decline, as construction activity in Dieppe City resulted in a total of 17 apartment starts compared to 98 units one year earlier. For the year, however, rental market construction activity proved strong in 2011, with 415 units on record. Although apartment starts were down from the 2010 total, last year marked the second consecutive year with over 400 apartment starts in Greater Moncton. In historical terms, this amounts to a substantial increase in the local rental stock over a two year period. Even though in-migration remains strong in Greater Moncton, the pace of expansion of the local rental universe could ultimately lead to upward pressure on the local vacancy rate.

The construction of semi-detached units, which have emerged as a mainstay of the local housing market during the past decade, declined in 2011. After peaking in 2008, semi-detached starts have generally trended downward during the past three years, as supply and demand continued to move towards a more sustainable balance. Despite fewer starts, semi-detached units continue to account for a significant share of new homes started in the CMA. In 2011, approximately 28 per cent of total new home starts were semi-detached units.

Single-detached starts were down 19 per cent in the Moncton CMA during the fourth quarter, with fewer starts recorded in each of the area's three main submarkets. For the year, the decline in single starts was comparable, stemming mainly from reduced activity in Dieppe City, where single starts were down to 101 units compared to the previous year's total of 165 units. In recent years, single starts in Dieppe have overshadowed the results in the nearby communities of Moncton City proper and the Town of Riverview. The accelerated pace of development in Dieppe grew weaker in 2011 and was more in line with overall demand for single-detached homes throughout the Moncton CMA.

Figure 3




MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of Fredericton Area, Inc.

### Residential Construction Strong in the Provincial Capital in the Fourth Quarter

In the fourth quarter of 2011, multiple starts in the Fredericton CA more than tripled the total recorded during the same period in 2010. In particular, construction activity in the local rental market was strong during the final three months of the year, with 51 units on record, compared to only six units one year earlier. A relatively low vacancy rate compared to other urban centres in the province, combined with positive net-migration, has bolstered the local rental market, and sparked further expansion of the local rental universe.

The increase in multi-dwelling construction activity in the fourth quarter was not limited to the rental market, as both row and semi-detached starts experienced a significant increase from the previous year's fourth quarter total. Meanwhile, in the condominium market, limited activity was recorded in 2011, with no condominium starts recorded during the fourth quarter. Although the condominium market in Fredericton has demonstrated growth during the past decade, new starts for the year were limited to 40 units, resulting in a 15 unit decline from the total recorded in 2010.

In terms of single starts, fourth quarter results were nearly unchanged in 2011, with a five unit decline to 89 units during the final three months of the year. The distribution of starts in the CA did experience a modest change in 2011, with fewer starts recorded in Fredericton City proper combined with a moderate increase in the outlying areas that constitute the remainder of the CA. The average price for a new absorbed single-detached home was up 7.9 per cent to $267,239 during the fourth quarter. For the year, the average new home price was to $258,868.

### Fourth Quarter Residential Construction Slow in Saint John

Overall, residential construction activity was down in Saint John during the fourth quarter of 2011, with a 10 unit drop in total starts to 80 units. Compared to the first nine months of the year, the relative strength of the fourth quarter total helped reduce the overall decline for the year. Nevertheless, total starts in Saint John for 2011 were down 44.7 per cent from the 2010 total.

Of particular note in Saint John was the significant decline in apartment starts to 80 units for the year. In comparison, 246 apartment starts were recorded in 2010. In recent years, including 2010, a significant share of apartment units were built in Saint John as part of the Canada-New Brunswick Affordable Housing Agreement. Limited activity resulting from this program led to the substantial decline in apartment starts recorded in 2011. Furthermore, the lack of sustained in-migration in the CMA, particularly to Saint John City proper, and a relatively high vacancy rate, also combined to limit development in this market segment in 2011.

Single starts in Saint John were down over 30 per cent to 55 starts during the fourth quarter of 2011. The most significant decline was observed in the Town of Quispamsis, where starts for the quarter were slightly less than half of the previous year's quarterly total. Despite the slowdown in activity recorded in Quispamsis, the area was the port city's busiest submarket throughout the year. It is also one of the region's most expensive submarkets. As a result, the average price for newly absorbed single-detached units in Saint John was also the highest in the province at $315,414.

## MLS® Sales Post Mixed Results in the Fourth Quarter

Potential home owners in the resale market were faced with historically low mortgage rates and favourable market conditions in New Brunswick's large urban centres throughout 2011. For the fourth quarter, the only year-over-year increase in MLS® sales was recorded in Greater Moncton. In both Fredericton and Saint John, MLS® sales were down in the fourth quarter.

### Fourth Quarter MLS® Sales Rise in Greater Moncton

During the fourth quarter of 2011, MLS® sales in Greater Moncton were up 5.5 per cent to 502 units. Moncton City proper was the busiest submarket with 231 units sold, or nearly half of the overall area's 502 sales recorded during the fourth quarter. Year-over-year, fourth quarter MLS® sales in Moncton City were up 9.5 per cent. Conversely, MLS® sales in the City of Dieppe experienced the only fourth quarter decline. In the Town of Riverview, Greater Moncton's smallest submarket in terms of sales volume, MLS® sales were up 37.5 per cent to 66 units.

The average MLS® sale price in Greater Moncton during the fourth quarter of 2011 was up 4.2 per cent to $156,920. At the submarket level, fourth quarter price growth ranged from a low of 4.6 per cent in Dieppe City to a high of 11.8 per cent in Riverview. In the outlying areas, the

average MLS® sale price was down 3.8 per cent during the fourth quarter. Year-to-date, the average MLS® sale price as of the end of December stood at $160,429, up 4.3 per cent from the previous year's total. The highest average MLS® sale price in the region was recorded in Dieppe, where the average price for the year rose 6.3 per cent to $178,489.

The higher resale price in Dieppe stems from the rapid development observed in recent years, where residential construction activity produced more single-detached homes in Dieppe than either Moncton City or Riverview. Furthermore, the expansion of several upscale residential developments added a growing number of higher-priced homes to the local housing stock. The average MLS® sale price in Dieppe has been pushed up, as some of these homes entered the resale market.

## MLS® Sales Decline in the Provincial Capital in the Fourth Quarter

MLS® sales in New Brunswick's capital region were down 4.7 per cent during the fourth quarter of 2011. In Fredericton City proper, the number of units sold during the fourth quarter was unchanged at 239 units. The year-over-year decline observed during the last three months of the year was mostly due to fewer homes exchanging hands in the outlying areas of the Greater Fredericton area. In Oromocto, MLS® sales were stable, with a four unit decline to 18 sales.

Even though fourth quarter MLS® sales were down from the previous year's total, the average MLS® sale price for the quarter was notably higher in 2011, with a 6.2 per cent increase to $161,228. At the submarket level, fourth quarter price growth was limited to 1.2 per cent in the Town of Oromocto, which was also the capital region's most expensive submarket with an average MLS® sale price of $220,988. In comparison, the average price for Fredericton City proper was lower at $188,181. For the year, overall price growth in Greater Fredericton stood at 3.2 per cent with an average price of $170,994.

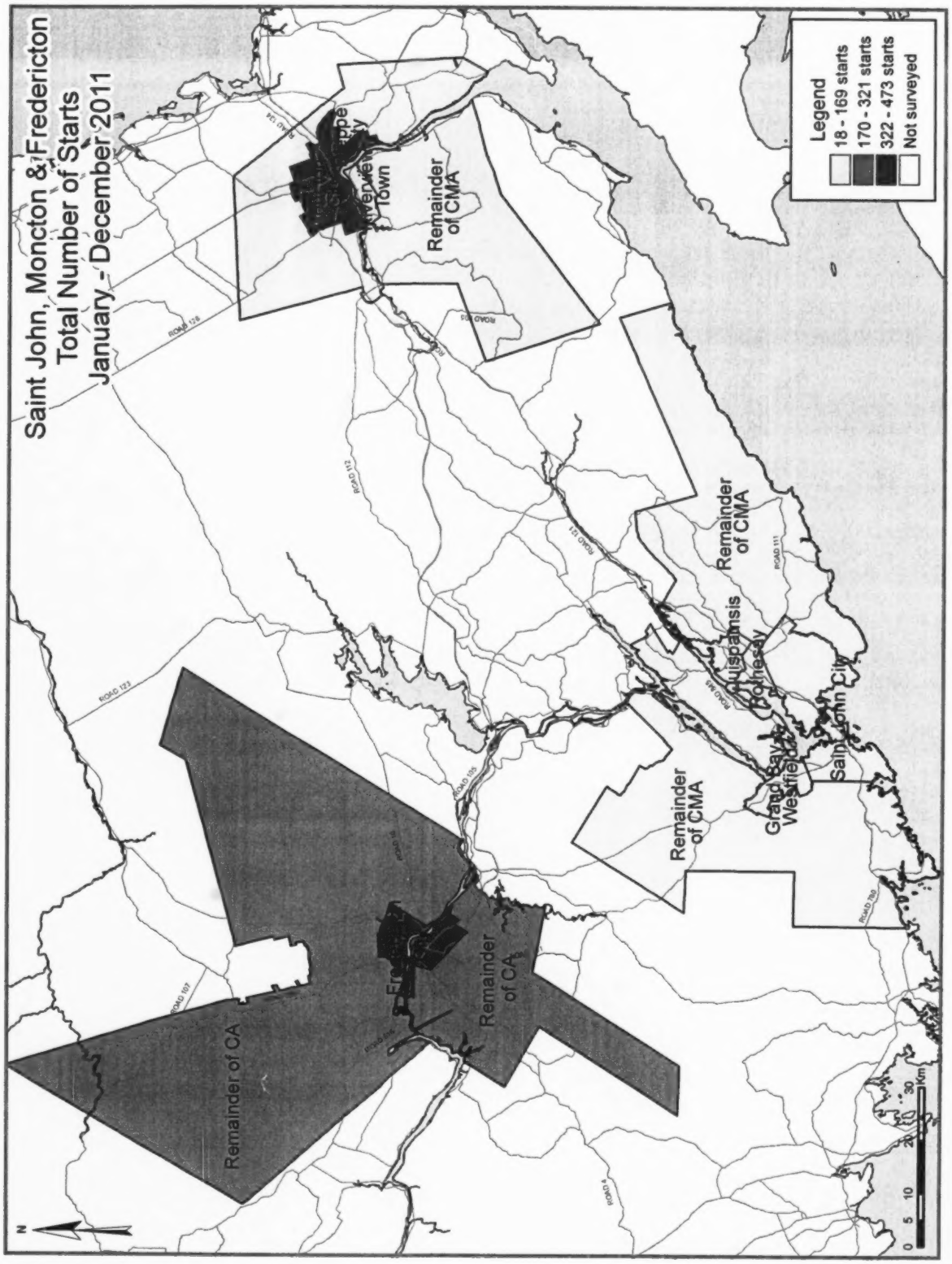
In 2011, the number of new listings in Greater Fredericton remained high in historical terms, providing ample choice to potential home buyers. As such, the average number of days on market required to sell a typical listing during the fourth quarter rose by nine days to 95. At the submarket level, the lowest average number of days on market during the fourth quarter was recorded in Oromocto, where 70 days were required to sell the average listing. Fredericton City proper was slightly higher at 75 days. In the remaining submarkets, the average number of days on market extended beyond 100 days during the final quarter of 2011.

## Fewer MLS® Sales Recorded in Saint John in the Fourth Quarter

Fourth quarter MLS® sales in Greater Saint John were relatively stable in 2011, with a moderate ten unit decline to 312 units sold. Reduced sales in two of the region's largest submarkets – Saint John City proper and Rothesay/Quispamsis – were offset by a small increase in activity in the outlying areas of the Greater Saint John area. The annual trend was similar, with a 7.9 per cent overall decline in MLS® sales. The year-over-year decline was felt throughout the region as all submarkets recorded reduced sales in 2011.

A decline in the average MLS® sale price in Greater Saint John during the fourth quarter further highlighted weak demand. For the three month period ending in December, the average MLS® sale price was down 5.7 per cent to $163,424. Year-to-date, the average MLS® sale price was down by a minimal 1.2 per cent. As was the case with MLS® sales, the overall reduction in the average sale price for 2011 could not be attributed to one specific region of Greater Saint John, as most submarkets recorded a year-over-year decline in price. The exception occurred in Rothesay/Quispamsis, where the average MLS® sale price for 2011 was up 2.4 per cent to $247,516.

The Rothesay/Quispamsis area maintained the distinction of being the highest priced submarket, on average, in New Brunswick for 2011. In spite of the continued price growth, annual MLS® sales were down in this submarket for the year. Softer demand was also indicated by the average number of days on market, which rose from 79 days in 2010 to 92 days in 2011. This general trend was observed in all of Greater Saint John's main submarkets as a high level of new listings, in historical terms, led potential home buyers to carefully consider their options prior to purchasing a home.


Saint John, Moncton & Fredericton
Total Number of Starts
January - December 2011
Legend
18 - 169 starts
170 - 321 starts
322 - 473 starts
Not surveyed
Remainder of CMA
Remainder of CMA
Remainder of CMA
Remainder of CA
Remainder of CA
Saint John City
Grand Bay-Westfield
Quispamsis
Rothesay
ROAD 121
ROAD 105
ROAD 111
ROAD 107
ROAD 8
0 5 10 20 30 Km
N

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Activity Summary of CMA |
| 2 | Starts by Submarket and by Dwelling Type – Current Month or Quarter |
| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.1 | Housing Activity Summary by Submarket |
| 1.2 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

**Table 1a: Housing Activity Summary of Saint John CMA**
**Fourth Quarter 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q4 2011 | 53 | 0 | 13 | 0 | 0 | 0 | 2 | 12 | 80 |
| Q4 2010 | 77 | 4 | 4 | 0 | 0 | 0 | 5 | 0 | 90 |
| % Change | -31.2 | -100.0 | ** | n/a | n/a | n/a | -60.0 | n/a | -11.1 |
| Year-to-date 2011 | 217 | 34 | 26 | 0 | 3 | 0 | 3 | 78 | 361 |
| Year-to-date 2010 | 340 | 20 | 43 | 0 | 0 | 81 | 8 | 161 | 653 |
| % Change | -36.2 | 70.0 | -39.5 | n/a | n/a | -100.0 | -62.5 | -51.6 | -44.7 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q4 2011 | 121 | 32 | 71 | 0 | 0 | 81 | 1 | 162 | 468 |
| Q4 2010 | 158 | 20 | 86 | 0 | 0 | 81 | 1 | 165 | 511 |
| % Change | -23.4 | 60.0 | -17.4 | n/a | n/a | 0.0 | 0.0 | -1.8 | -8.4 |
| **COMPLETIONS** | | | | | | | | | |
| Q4 2011 | 69 | 6 | 6 | 0 | 3 | 0 | 8 | 12 | 104 |
| Q4 2010 | 96 | 2 | 6 | 0 | 0 | 0 | 4 | 0 | 108 |
| % Change | -28.1 | 200.0 | 0.0 | n/a | n/a | n/a | 100.0 | n/a | -3.7 |
| Year-to-date 2011 | 249 | 18 | 41 | 0 | 3 | 0 | 10 | 81 | 402 |
| Year-to-date 2010 | 349 | 28 | 16 | 0 | 7 | 0 | 4 | 81 | 485 |
| % Change | -28.7 | -35.7 | 156.3 | n/a | -57.1 | n/a | 150.0 | 0.0 | -17.1 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q4 2011 | 35 | 11 | 4 | 0 | 0 | 0 | 0 | 1 | 51 |
| Q4 2010 | 37 | 17 | 9 | 0 | 3 | 0 | 0 | 19 | 85 |
| % Change | -5.4 | -35.3 | -55.6 | n/a | -100.0 | n/a | n/a | -94.7 | -40.0 |
| **ABSORBED** | | | | | | | | | |
| Q4 2011 | 70 | 4 | 10 | 0 | 6 | 0 | 8 | 11 | 109 |
| Q4 2010 | 95 | 7 | 4 | 0 | 0 | 0 | 4 | 0 | 110 |
| % Change | -26.3 | -42.9 | 150.0 | n/a | n/a | n/a | 100.0 | n/a | -0.9 |
| Year-to-date 2011 | 251 | 24 | 46 | 0 | 6 | 0 | 10 | 48 | 385 |
| Year-to-date 2010 | 368 | 33 | 19 | 0 | 8 | 1 | 4 | 89 | 522 |
| % Change | -31.8 | -27.3 | 142.1 | n/a | -25.0 | -100.0 | 150.0 | -46.1 | -26.2 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1b: Housing Activity Summary of Moncton CMA**
**Fourth Quarter 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q4 2011 | 91 | 82 | 17 | 0 | 4 | 36 | 5 | 81 | 316 |
| Q4 2010 | 111 | 122 | 22 | 0 | 12 | 0 | 7 | 194 | 468 |
| % Change | -18.0 | -32.8 | -22.7 | n/a | -66.7 | n/a | -28.6 | -58.2 | -32.5 |
| Year-to-date 2011 | 368 | 338 | 61 | 0 | 4 | 41 | 26 | 356 | 1,194 |
| Year-to-date 2010 | 449 | 390 | 68 | 0 | 20 | 0 | 25 | 448 | 1,400 |
| % Change | -18.0 | -13.3 | -10.3 | n/a | -80.0 | n/a | 4.0 | -20.5 | -14.7 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q4 2011 | 275 | 262 | 82 | 0 | 10 | 41 | 17 | 550 | 1,237 |
| Q4 2010 | 315 | 266 | 91 | 0 | 20 | 0 | 8 | 464 | 1,164 |
| % Change | -12.7 | -1.5 | -9.9 | n/a | -50.0 | n/a | 112.5 | 18.5 | 6.3 |
| **COMPLETIONS** | | | | | | | | | |
| Q4 2011 | 153 | 160 | 18 | 0 | 0 | 0 | 11 | 173 | 515 |
| Q4 2010 | 108 | 88 | 8 | 0 | 3 | 0 | 5 | 4 | 216 |
| % Change | 41.7 | 81.8 | 125.0 | n/a | -100.0 | n/a | 120.0 | ** | 138.4 |
| Year-to-date 2011 | 395 | 340 | 64 | 0 | 22 | 0 | 30 | 270 | 1,121 |
| Year-to-date 2010 | 385 | 332 | 20 | 0 | 23 | 12 | 24 | 107 | 903 |
| % Change | 2.6 | 2.4 | ** | n/a | -4.3 | -100.0 | 25.0 | 152.3 | 24.1 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q4 2011 | 6 | 16 | 8 | 0 | 0 | 8 | 0 | 133 | 171 |
| Q4 2010 | 15 | 20 | 2 | 0 | 2 | 10 | 0 | 52 | 101 |
| % Change | -60.0 | -20.0 | ** | n/a | -100.0 | -20.0 | n/a | 155.8 | 69.3 |
| **ABSORBED** | | | | | | | | | |
| Q4 2011 | 153 | 153 | 16 | 0 | 1 | 0 | 11 | 124 | 458 |
| Q4 2010 | 119 | 93 | 10 | 0 | 5 | 4 | 8 | 4 | 243 |
| % Change | 28.6 | 64.5 | 60.0 | n/a | -80.0 | -100.0 | 37.5 | ** | 88.5 |
| Year-to-date 2011 | 404 | 342 | 58 | 0 | 24 | 2 | 30 | 189 | 1,049 |
| Year-to-date 2010 | 411 | 368 | 20 | 0 | 24 | 64 | 24 | 61 | 972 |
| % Change | -1.7 | -7.1 | 190.0 | n/a | 0.0 | -96.9 | 25.0 | ** | 7.9 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1c: Housing Activity Summary of Fredericton CA
## Fourth Quarter 2011

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q4 2011 | 82 | 8 | 39 | 0 | 0 | 0 | 7 | 44 | 180 |
| Q4 2010 | 88 | 4 | 19 | 0 | 4 | 0 | 6 | 0 | 121 |
| % Change | -6.8 | 100.0 | 105.3 | n/a | -100.0 | n/a | 16.7 | n/a | 48.8 |
| Year-to-date 2011 | 327 | 28 | 98 | 0 | 0 | 40 | 12 | 225 | 730 |
| Year-to-date 2010 | 340 | 18 | 72 | 0 | 9 | 46 | 30 | 179 | 694 |
| % Change | -3.8 | 55.6 | 36.1 | n/a | -100.0 | -13.0 | -60.0 | 25.7 | 5.2 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q4 2011 | 112 | 26 | 98 | 0 | 0 | 40 | 1 | 233 | 510 |
| Q4 2010 | 101 | 8 | 66 | 0 | 15 | 46 | 0 | 155 | 391 |
| % Change | 10.9 | ** | 48.5 | n/a | -100.0 | -13.0 | n/a | 50.3 | 30.4 |
| **COMPLETIONS** | | | | | | | | | |
| Q4 2011 | 118 | 2 | 25 | 0 | 0 | 0 | 6 | 36 | 187 |
| Q4 2010 | 137 | 10 | 10 | 0 | 4 | 0 | 14 | 97 | 272 |
| % Change | -13.9 | -80.0 | 150.0 | n/a | -100.0 | n/a | -57.1 | -62.9 | -31.3 |
| Year-to-date 2011 | 316 | 10 | 66 | 0 | 15 | 116 | 11 | 77 | 611 |
| Year-to-date 2010 | 345 | 20 | 26 | 0 | 12 | 97 | 71 | 173 | 744 |
| % Change | -8.4 | -50.0 | 153.8 | n/a | 25.0 | 19.6 | -84.5 | -55.5 | -17.9 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q4 2011 | 29 | 3 | 12 | 0 | 3 | 7 | 1 | 0 | 55 |
| Q4 2010 | 23 | 3 | 4 | 0 | 1 | 13 | 4 | 0 | 48 |
| % Change | 26.1 | 0.0 | 200.0 | n/a | 200.0 | -46.2 | -75.0 | n/a | 14.6 |
| **ABSORBED** | | | | | | | | | |
| Q4 2011 | 109 | 2 | 20 | 0 | 1 | 0 | 6 | 46 | 184 |
| Q4 2010 | 134 | 8 | 10 | 0 | 3 | 0 | 11 | 97 | 263 |
| % Change | -18.7 | -75.0 | 100.0 | n/a | -66.7 | n/a | -45.5 | -52.6 | -30.0 |
| Year-to-date 2011 | 310 | 10 | 58 | 0 | 13 | 122 | 14 | 77 | 604 |
| Year-to-date 2010 | 344 | 17 | 32 | 0 | 18 | 84 | 69 | 173 | 737 |
| % Change | -9.9 | -41.2 | 81.3 | n/a | -27.8 | 45.2 | -79.7 | -55.5 | -18.0 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## Fourth Quarter 2011

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Saint John City** | | | | | | | | | |
| Q4 2011 | 8 | 0 | 8 | 0 | 0 | 0 | 0 | 12 | 28 |
| Q4 2010 | 13 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 21 |
| **Grand Bay-Westfield** | | | | | | | | | |
| Q4 2011 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Q4 2010 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| **Quispamsis** | | | | | | | | | |
| Q4 2011 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| Q4 2010 | 29 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 33 |
| **Rothesay** | | | | | | | | | |
| Q4 2011 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q4 2010 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Remainder of Saint John CMA** | | | | | | | | | |
| Q4 2011 | 20 | 0 | 5 | 0 | 0 | 0 | 2 | 0 | 27 |
| Q4 2010 | 23 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 24 |
| **Saint John CMA** | | | | | | | | | |
| Q4 2011 | 53 | 0 | 13 | 0 | 0 | 0 | 2 | 12 | 80 |
| Q4 2010 | 77 | 4 | 4 | 0 | 0 | 0 | 5 | 0 | 90 |
| **Moncton City** | | | | | | | | | |
| Q4 2011 | 19 | 44 | 7 | 0 | 0 | 36 | 2 | 46 | 154 |
| Q4 2010 | 39 | 66 | 0 | 0 | 12 | 0 | 2 | 78 | 197 |
| **Dieppe City** | | | | | | | | | |
| Q4 2011 | 29 | 34 | 10 | 0 | 4 | 0 | 2 | 15 | 94 |
| Q4 2010 | 31 | 44 | 18 | 0 | 0 | 0 | 5 | 98 | 196 |
| **Riverview Town** | | | | | | | | | |
| Q4 2011 | 6 | 4 | 0 | 0 | 0 | 0 | 1 | 20 | 31 |
| Q4 2010 | 9 | 12 | 4 | 0 | 0 | 0 | 0 | 18 | 43 |
| **Remainder of Moncton CMA** | | | | | | | | | |
| Q4 2011 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37 |
| Q4 2010 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| **Moncton CMA** | | | | | | | | | |
| Q4 2011 | 91 | 82 | 17 | 0 | 4 | 36 | 5 | 81 | 316 |
| Q4 2010 | 111 | 122 | 22 | 0 | 12 | 0 | 7 | 194 | 468 |
| **Fredericton City** | | | | | | | | | |
| Q4 2011 | 15 | 6 | 39 | 0 | 0 | 0 | 6 | 44 | 110 |
| Q4 2010 | 25 | 4 | 19 | 0 | 4 | 0 | 2 | 0 | 54 |
| **Remainder of Fredericton CA** | | | | | | | | | |
| Q4 2011 | 67 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 70 |
| Q4 2010 | 63 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 67 |
| **Fredericton CA** | | | | | | | | | |
| Q4 2011 | 82 | 8 | 39 | 0 | 0 | 0 | 7 | 44 | 180 |
| Q4 2010 | 88 | 4 | 19 | 0 | 4 | 0 | 6 | 0 | 121 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## Fourth Quarter 2011

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Saint John City** | | | | | | | | | |
| Q4 2011 | 35 | 24 | 46 | 0 | 0 | 81 | 0 | 147 | 333 |
| Q4 2010 | 43 | 18 | 66 | 0 | 0 | 81 | 0 | 165 | 373 |
| **Grand Bay-Westfield** | | | | | | | | | |
| Q4 2011 | 8 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 16 |
| Q4 2010 | 6 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 10 |
| **Quispamsis** | | | | | | | | | |
| Q4 2011 | 29 | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 36 |
| Q4 2010 | 49 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 52 |
| **Rothesay** | | | | | | | | | |
| Q4 2011 | 10 | 4 | 4 | 0 | 0 | 0 | 0 | 15 | 33 |
| Q4 2010 | 13 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 21 |
| **Remainder of Saint John CMA** | | | | | | | | | |
| Q4 2011 | 39 | 0 | 10 | 0 | 0 | 0 | 1 | 0 | 50 |
| Q4 2010 | 47 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 55 |
| **Saint John CMA** | | | | | | | | | |
| Q4 2011 | 121 | 32 | 71 | 0 | 0 | 81 | 1 | 162 | 468 |
| Q4 2010 | 158 | 20 | 86 | 0 | 0 | 81 | 1 | 165 | 511 |
| **Moncton City** | | | | | | | | | |
| Q4 2011 | 79 | 152 | 9 | 0 | 0 | 36 | 4 | 297 | 577 |
| Q4 2010 | 97 | 130 | 2 | 0 | 12 | 0 | 2 | 282 | 525 |
| **Dieppe City** | | | | | | | | | |
| Q4 2011 | 73 | 94 | 53 | 0 | 10 | 5 | 12 | 173 | 420 |
| Q4 2010 | 103 | 124 | 77 | 0 | 8 | 0 | 6 | 108 | 426 |
| **Riverview Town** | | | | | | | | | |
| Q4 2011 | 24 | 14 | 8 | 0 | 0 | 0 | 1 | 80 | 127 |
| Q4 2010 | 21 | 12 | 4 | 0 | 0 | 0 | 0 | 66 | 103 |
| **Remainder of Moncton CMA** | | | | | | | | | |
| Q4 2011 | 99 | 2 | 12 | 0 | 0 | 0 | 0 | 0 | 113 |
| Q4 2010 | 94 | 0 | 8 | 0 | 0 | 0 | 0 | 8 | 110 |
| **Moncton CMA** | | | | | | | | | |
| Q4 2011 | 275 | 262 | 82 | 0 | 10 | 41 | 17 | 550 | 1,237 |
| Q4 2010 | 315 | 266 | 91 | 0 | 20 | 0 | 8 | 464 | 1,164 |
| **Fredericton City** | | | | | | | | | |
| Q4 2011 | 30 | 24 | 98 | 0 | 0 | 40 | 1 | 233 | 426 |
| Q4 2010 | 50 | 8 | 66 | 0 | 15 | 46 | 0 | 155 | 340 |
| **Remainder of Fredericton CA** | | | | | | | | | |
| Q4 2011 | 82 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 84 |
| Q4 2010 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 |
| **Fredericton CA** | | | | | | | | | |
| Q4 2011 | 112 | 26 | 98 | 0 | 0 | 40 | 1 | 233 | 510 |
| Q4 2010 | 101 | 8 | 66 | 0 | 15 | 46 | 0 | 155 | 391 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## Fourth Quarter 2011

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Saint John City** | | | | | | | | | |
| Q4 2011 | 13 | 4 | 2 | 0 | 0 | 0 | 6 | 12 | 37 |
| Q4 2010 | 20 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 28 |
| **Grand Bay-Westfield** | | | | | | | | | |
| Q4 2011 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Q4 2010 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Quispamsis** | | | | | | | | | |
| Q4 2011 | 29 | 2 | 2 | 0 | 3 | 0 | 0 | 0 | 36 |
| Q4 2010 | 40 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 43 |
| **Rothesay** | | | | | | | | | |
| Q4 2011 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Q4 2010 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **Remainder of Saint John CMA** | | | | | | | | | |
| Q4 2011 | 17 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 21 |
| Q4 2010 | 24 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 25 |
| **Saint John CMA** | | | | | | | | | |
| Q4 2011 | 69 | 6 | 6 | 0 | 3 | 0 | 8 | 12 | 104 |
| Q4 2010 | 96 | 2 | 6 | 0 | 0 | 0 | 4 | 0 | 108 |
| **Moncton City** | | | | | | | | | |
| Q4 2011 | 39 | 62 | 0 | 0 | 0 | 0 | 3 | 27 | 131 |
| Q4 2010 | 9 | 16 | 2 | 0 | 3 | 0 | 0 | 0 | 30 |
| **Dieppe City** | | | | | | | | | |
| Q4 2011 | 39 | 90 | 18 | 0 | 0 | 0 | 4 | 98 | 249 |
| Q4 2010 | 44 | 54 | 4 | 0 | 0 | 0 | 4 | 0 | 106 |
| **Riverview Town** | | | | | | | | | |
| Q4 2011 | 19 | 8 | 0 | 0 | 0 | 0 | 0 | 48 | 75 |
| Q4 2010 | 12 | 16 | 0 | 0 | 0 | 0 | 1 | 0 | 29 |
| **Remainder of Moncton CMA** | | | | | | | | | |
| Q4 2011 | 56 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 60 |
| Q4 2010 | 42 | 2 | 2 | 0 | 0 | 0 | 0 | 4 | 50 |
| **Moncton CMA** | | | | | | | | | |
| Q4 2011 | 153 | 160 | 18 | 0 | 0 | 0 | 11 | 173 | 515 |
| Q4 2010 | 108 | 88 | 8 | 0 | 3 | 0 | 5 | 4 | 216 |
| **Fredericton City** | | | | | | | | | |
| Q4 2011 | 29 | 2 | 25 | 0 | 0 | 0 | 5 | 36 | 97 |
| Q4 2010 | 40 | 10 | 10 | 0 | 4 | 0 | 10 | 97 | 171 |
| **Remainder of Fredericton CA** | | | | | | | | | |
| Q4 2011 | 89 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 90 |
| Q4 2010 | 97 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 101 |
| **Fredericton CA** | | | | | | | | | |
| Q4 2011 | 118 | 2 | 25 | 0 | 0 | 0 | 6 | 36 | 187 |
| Q4 2010 | 137 | 10 | 10 | 0 | 4 | 0 | 14 | 97 | 272 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

| Table 1.1: Housing Activity Summary by Submarket<br>Fourth Quarter 2011 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Saint John City** | | | | | | | | | |
| Q4 2011 | 10 | 10 | 3 | 0 | 0 | 0 | 0 | 1 | 24 |
| Q4 2010 | 10 | 10 | 8 | 0 | 0 | 0 | 0 | 0 | 28 |
| **Grand Bay-Westfield** | | | | | | | | | |
| Q4 2011 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Q4 2010 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Quispamsis** | | | | | | | | | |
| Q4 2011 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| Q4 2010 | 17 | 1 | 1 | 0 | 3 | 0 | 0 | 19 | 41 |
| **Rothesay** | | | | | | | | | |
| Q4 2011 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Q4 2010 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Remainder of Saint John CMA** | | | | | | | | | |
| Q4 2011 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Q4 2010 | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| **Saint John CMA** | | | | | | | | | |
| Q4 2011 | 35 | 11 | 4 | 0 | 0 | 0 | 0 | 1 | 51 |
| Q4 2010 | 37 | 17 | 9 | 0 | 3 | 0 | 0 | 19 | 85 |
| **Moncton City** | | | | | | | | | |
| Q4 2011 | 3 | 9 | 0 | 0 | 0 | 8 | 0 | 40 | 60 |
| Q4 2010 | 10 | 10 | 0 | 0 | 2 | 8 | 0 | 37 | 67 |
| **Dieppe City** | | | | | | | | | |
| Q4 2011 | 1 | 5 | 8 | 0 | 0 | 0 | 0 | 93 | 107 |
| Q4 2010 | 2 | 6 | 2 | 0 | 0 | 2 | 0 | 15 | 27 |
| **Riverview Town** | | | | | | | | | |
| Q4 2011 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Q4 2010 | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Remainder of Moncton CMA** | | | | | | | | | |
| Q4 2011 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Q4 2010 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Moncton CMA** | | | | | | | | | |
| Q4 2011 | 6 | 16 | 8 | 0 | 0 | 8 | 0 | 133 | 171 |
| Q4 2010 | 15 | 20 | 2 | 0 | 2 | 10 | 0 | 52 | 101 |
| **Fredericton City** | | | | | | | | | |
| Q4 2011 | 9 | 3 | 12 | 0 | 3 | 7 | 0 | 0 | 34 |
| Q4 2010 | 14 | 3 | 4 | 0 | 1 | 13 | 3 | 0 | 38 |
| **Remainder of Fredericton CA** | | | | | | | | | |
| Q4 2011 | 20 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 21 |
| Q4 2010 | 9 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 10 |
| **Fredericton CA** | | | | | | | | | |
| Q4 2011 | 29 | 3 | 12 | 0 | 3 | 7 | 1 | 0 | 55 |
| Q4 2010 | 23 | 3 | 4 | 0 | 1 | 13 | 4 | 0 | 48 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Saint John City** | | | | | | | | | |
| Q4 2011 | 14 | 2 | 3 | 0 | 0 | 0 | 6 | 11 | 36 |
| Q4 2010 | 15 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 23 |
| **Grand Bay-Westfield** | | | | | | | | | |
| Q4 2011 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Q4 2010 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Quispamsis** | | | | | | | | | |
| Q4 2011 | 28 | 2 | 5 | 0 | 6 | 0 | 0 | 0 | 41 |
| Q4 2010 | 39 | 0 | 1 | 0 | 0 | 0 | 3 | 0 | 43 |
| **Rothesay** | | | | | | | | | |
| Q4 2011 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Q4 2010 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Remainder of Saint John CMA** | | | | | | | | | |
| Q4 2011 | 16 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 20 |
| Q4 2010 | 28 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 30 |
| **Saint John CMA** | | | | | | | | | |
| Q4 2011 | 70 | 4 | 10 | 0 | 6 | 0 | 8 | 11 | 109 |
| Q4 2010 | 95 | 7 | 4 | 0 | 0 | 0 | 4 | 0 | 110 |
| **Moncton City** | | | | | | | | | |
| Q4 2011 | 39 | 55 | 0 | 0 | 1 | 0 | 3 | 51 | 149 |
| Q4 2010 | 15 | 19 | 2 | 0 | 5 | 2 | 3 | 0 | 46 |
| **Dieppe City** | | | | | | | | | |
| Q4 2011 | 39 | 89 | 16 | 0 | 0 | 0 | 4 | 24 | 172 |
| Q4 2010 | 48 | 57 | 6 | 0 | 0 | 1 | 4 | 0 | 116 |
| **Riverview Town** | | | | | | | | | |
| Q4 2011 | 19 | 9 | 0 | 0 | 0 | 0 | 0 | 48 | 76 |
| Q4 2010 | 11 | 15 | 0 | 0 | 0 | 1 | 1 | 0 | 28 |
| **Remainder of Moncton CMA** | | | | | | | | | |
| Q4 2011 | 56 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | 61 |
| Q4 2010 | 44 | 2 | 2 | 0 | 0 | 0 | 0 | 4 | 52 |
| **Moncton CMA** | | | | | | | | | |
| Q4 2011 | 153 | 153 | 16 | 0 | 1 | 0 | 11 | 124 | 458 |
| Q4 2010 | 119 | 93 | 10 | 0 | 5 | 4 | 8 | 4 | 243 |
| **Fredericton City** | | | | | | | | | |
| Q4 2011 | 28 | 2 | 20 | 0 | 1 | 0 | 5 | 46 | 102 |
| Q4 2010 | 38 | 8 | 10 | 0 | 3 | 0 | 7 | 97 | 163 |
| **Remainder of Fredericton CA** | | | | | | | | | |
| Q4 2011 | 81 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 82 |
| Q4 2010 | 96 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 100 |
| **Fredericton CA** | | | | | | | | | |
| Q4 2011 | 109 | 2 | 20 | 0 | 1 | 0 | 6 | 46 | 184 |
| Q4 2010 | 134 | 8 | 10 | 0 | 3 | 0 | 11 | 97 | 263 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2a: History of Housing Starts of Saint John CMA**
**2002 - 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2011 | 217 | 34 | 26 | 0 | 3 | 0 | 3 | 78 | 361 |
| % Change | -36.2 | 70.0 | -39.5 | n/a | n/a | -100.0 | -62.5 | -51.6 | -44.7 |
| 2010 | 340 | 20 | 43 | 0 | 0 | 81 | 8 | 161 | 653 |
| % Change | -7.9 | -63.0 | -8.5 | n/a | -100.0 | ** | n/a | 1.9 | -0.9 |
| 2009 | 369 | 54 | 47 | 0 | 16 | 15 | 0 | 158 | 659 |
| % Change | -24.1 | -37.2 | -46.0 | n/a | n/a | n/a | -100.0 | -3.7 | -20.8 |
| 2008 | 486 | 86 | 87 | 0 | 0 | 0 | 9 | 164 | 832 |
| % Change | 18.0 | 87.0 | -1.1 | n/a | -100.0 | n/a | n/a | 18.8 | 21.1 |
| 2007 | 412 | 46 | 88 | 0 | 3 | 0 | 0 | 138 | 687 |
| % Change | 14.1 | 53.3 | 29.4 | n/a | -25.0 | -100.0 | -100.0 | 68.3 | 21.6 |
| 2006 | 361 | 30 | 68 | 0 | 4 | 13 | 5 | 82 | 565 |
| % Change | -10.0 | -21.1 | 112.5 | n/a | 33.3 | 8.3 | -54.5 | ** | 12.8 |
| 2005 | 401 | 38 | 32 | 0 | 3 | 12 | 11 | 4 | 501 |
| % Change | 4.2 | 18.8 | -11.1 | n/a | n/a | n/a | -26.7 | -91.7 | -2.9 |
| 2004 | 385 | 32 | 36 | 0 | 0 | 0 | 15 | 48 | 516 |
| % Change | -4.0 | 33.3 | -14.3 | n/a | n/a | n/a | ** | -50.5 | -11.0 |
| 2003 | 401 | 24 | 42 | 0 | 0 | 0 | 4 | 97 | 580 |
| % Change | 24.5 | 4.3 | 121.1 | n/a | n/a | n/a | -66.7 | n/a | 46.1 |
| 2002 | 322 | 23 | 19 | 0 | 0 | 0 | 12 | 0 | 397 |

Source: CMHC (Starts and Completions Survey)

**Table 1.2b: History of Housing Starts of Moncton CMA**
**2002 - 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2011 | 368 | 338 | 61 | 0 | 4 | 41 | 26 | 356 | 1,194 |
| % Change | -18.0 | -13.3 | -10.3 | n/a | -80.0 | n/a | 4.0 | -20.5 | -14.7 |
| 2010 | 449 | 390 | 68 | 0 | 20 | 0 | 25 | 448 | 1,400 |
| % Change | 15.4 | 15.4 | 58.1 | n/a | -25.9 | -100.0 | -44.4 | ** | 43.9 |
| 2009 | 389 | 338 | 43 | 0 | 27 | 14 | 45 | 117 | 973 |
| % Change | -27.7 | -24.2 | 16.2 | n/a | -3.6 | ** | 60.7 | -58.1 | -28.4 |
| 2008 | 538 | 446 | 37 | 0 | 28 | 3 | 28 | 279 | 1,359 |
| % Change | -12.5 | 6.2 | -22.9 | n/a | 180.0 | -92.5 | -46.2 | 16.3 | -4.6 |
| 2007 | 615 | 420 | 48 | 0 | 10 | 40 | 52 | 240 | 1,425 |
| % Change | 17.6 | 8.8 | -48.4 | n/a | 25.0 | ** | -31.6 | -26.4 | 0.6 |
| 2006 | 523 | 386 | 93 | 0 | 8 | 4 | 76 | 326 | 1,416 |
| % Change | -8.1 | 41.9 | -7.9 | n/a | ** | n/a | 49.0 | 66.3 | 18.9 |
| 2005 | 569 | 272 | 101 | 0 | 2 | 0 | 51 | 196 | 1,191 |
| % Change | -15.8 | 27.1 | ** | n/a | -92.3 | -100.0 | -56.8 | 148.1 | 3.5 |
| 2004 | 676 | 214 | 28 | 0 | 26 | 10 | 118 | 79 | 1,151 |
| % Change | 2.1 | 25.9 | -28.2 | n/a | n/a | n/a | -4.1 | -82.1 | -19.8 |
| 2003 | 662 | 170 | 39 | 0 | 0 | 0 | 123 | 441 | 1,435 |
| % Change | 6.9 | 54.5 | 69.6 | n/a | n/a | -100.0 | -9.6 | -31.7 | -7.4 |
| 2002 | 619 | 110 | 23 | 0 | 0 | 16 | 136 | 646 | 1,550 |

Source: CMHC (Starts and Completions Survey)

**Table 1.2c: History of Housing Starts of Fredericton CA 2002 - 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2011 | 327 | 28 | 98 | 0 | 0 | 40 | 12 | 225 | 730 |
| % Change | -3.8 | 55.6 | 36.1 | n/a | -100.0 | -13.0 | -60.0 | 25.7 | 5.2 |
| 2010 | 340 | 18 | 72 | 0 | 9 | 46 | 30 | 179 | 694 |
| % Change | -7.4 | 12.5 | 80.0 | n/a | 28.6 | -52.6 | -53.8 | 9.8 | -8.1 |
| 2009 | 367 | 16 | 40 | 0 | 7 | 97 | 65 | 163 | 755 |
| % Change | -14.5 | -11.1 | -41.2 | n/a | -46.2 | 169.4 | 41.3 | 85.2 | 8.2 |
| 2008 | 429 | 18 | 68 | 0 | 13 | 36 | 46 | 88 | 698 |
| % Change | 9.4 | 12.5 | 51.1 | n/a | -38.1 | -10.0 | -16.4 | 31.3 | 9.7 |
| 2007 | 392 | 16 | 45 | 0 | 21 | 40 | 55 | 67 | 636 |
| % Change | 22.5 | -42.9 | -43.8 | n/a | -44.7 | -64.0 | -25.7 | 13.6 | -10.4 |
| 2006 | 320 | 28 | 80 | 0 | 38 | 111 | 74 | 59 | 710 |
| % Change | 0.9 | -17.6 | 122.2 | n/a | 72.7 | 20.7 | -40.3 | -64.7 | -10.4 |
| 2005 | 317 | 34 | 36 | 0 | 22 | 92 | 124 | 167 | 792 |
| % Change | -26.6 | 142.9 | ** | n/a | n/a | n/a | -20.5 | -12.6 | -1.4 |
| 2004 | 432 | 14 | 10 | 0 | 0 | 0 | 156 | 191 | 803 |
| % Change | -1.8 | -41.7 | -80.8 | n/a | n/a | n/a | 97.5 | 2.1 | -2.3 |
| 2003 | 440 | 24 | 52 | 0 | 0 | 0 | 79 | 187 | 822 |
| % Change | 20.9 | 50.0 | n/a | n/a | n/a | n/a | 41.1 | 73.1 | 50.0 |
| 2002 | 364 | 16 | 0 | 0 | 0 | 0 | 56 | 108 | 548 |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**Fourth Quarter 2011**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | % Change |
| **Saint John CMA** | 55 | 82 | 0 | 4 | 13 | 4 | 12 | 0 | 80 | 90 | -11.1 |
| Saint John City | 8 | 13 | 0 | 4 | 8 | 4 | 12 | 0 | 28 | 21 | 33.3 |
| Grand Bay-Westfield | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 25.0 |
| Quispamsis | 16 | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 33 | -51.5 |
| Rothesay | 4 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 8 | -50.0 |
| Remainder of CMA | 22 | 24 | 0 | 0 | 5 | 0 | 0 | 0 | 27 | 24 | 12.5 |
| **Moncton CMA** | 96 | 118 | 82 | 124 | 15 | 32 | 123 | 194 | 316 | 468 | -32.5 |
| Moncton City | 21 | 41 | 44 | 68 | 3 | 10 | 86 | 78 | 154 | 197 | -21.8 |
| Dieppe City | 31 | 36 | 34 | 44 | 12 | 18 | 17 | 98 | 94 | 196 | -52.0 |
| Riverview Town | 7 | 9 | 4 | 12 | 0 | 4 | 20 | 18 | 31 | 43 | -27.9 |
| Remainder of Moncton CMA | 37 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 37 | 32 | 15.6 |
| **Fredericton CA** | 89 | 94 | 8 | 4 | 39 | 21 | 44 | 2 | 180 | 121 | 48.8 |
| Fredericton City | 21 | 27 | 6 | 4 | 39 | 21 | 44 | 2 | 110 | 54 | 103.7 |
| Remainder of Fredericton CA | 68 | 67 | 2 | 0 | 0 | 0 | 0 | 0 | 70 | 67 | 4.5 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - December 2011**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | % Change |
| **Saint John CMA** | 220 | 345 | 34 | 20 | 27 | 42 | 80 | 246 | 361 | 653 | -44.7 |
| Saint John City | 41 | 79 | 24 | 16 | 8 | 35 | 63 | 246 | 136 | 376 | -63.8 |
| Grand Bay-Westfield | 10 | 14 | 0 | 0 | 8 | 0 | 0 | 0 | 18 | 14 | 28.6 |
| Quispamsis | 80 | 144 | 6 | 2 | 6 | 0 | 0 | 0 | 92 | 146 | -37.0 |
| Rothesay | 22 | 21 | 4 | 0 | 0 | 4 | 15 | 0 | 41 | 25 | 64.0 |
| Remainder of CMA | 67 | 87 | 0 | 2 | 5 | 3 | 2 | 0 | 74 | 92 | -19.6 |
| **Moncton CMA** | 384 | 462 | 338 | 394 | 57 | 90 | 415 | 454 | 1,194 | 1,400 | -14.7 |
| Moncton City | 98 | 114 | 180 | 168 | 3 | 22 | 163 | 268 | 444 | 572 | -22.4 |
| Dieppe City | 101 | 165 | 132 | 190 | 46 | 56 | 182 | 112 | 461 | 523 | -11.9 |
| Riverview Town | 41 | 40 | 24 | 34 | 4 | 4 | 62 | 66 | 131 | 144 | -9.0 |
| Remainder of Moncton CMA | 144 | 142 | 2 | 2 | 4 | 8 | 8 | 8 | 158 | 160 | -1.3 |
| **Fredericton CA** | 339 | 370 | 28 | 18 | 90 | 77 | 273 | 229 | 730 | 694 | 5.2 |
| Fredericton City | 84 | 126 | 26 | 18 | 90 | 77 | 273 | 229 | 473 | 450 | 5.1 |
| Remainder of Fredericton CA | 255 | 244 | 2 | 0 | 0 | 0 | 0 | 0 | 257 | 244 | 5.3 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type<br>Fourth Quarter 2011 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | % Change |
| **Saint John CMA** | 71 | 100 | 6 | 2 | 9 | 4 | 18 | 2 | 104 | 108 | -3.7 |
| Saint John City | 13 | 20 | 4 | 2 | 6 | 4 | 14 | 2 | 37 | 28 | 32.1 |
| Grand Bay-Westfield | 3 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 5 | -40.0 |
| Quispamsis | 29 | 43 | 2 | 0 | 3 | 0 | 2 | 0 | 36 | 43 | -16.3 |
| Rothesay | 7 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 0.0 |
| Remainder of CMA | 19 | 25 | 0 | 0 | 0 | 0 | 2 | 0 | 21 | 25 | -16.0 |
| **Moncton CMA** | 164 | 113 | 160 | 88 | 18 | 7 | 173 | 8 | 515 | 216 | 138.4 |
| Moncton City | 42 | 9 | 62 | 16 | 0 | 3 | 27 | 2 | 131 | 30 | ** |
| Dieppe City | 43 | 48 | 90 | 54 | 18 | 4 | 98 | 0 | 249 | 106 | 134.9 |
| Riverview Town | 19 | 13 | 8 | 16 | 0 | 0 | 48 | 0 | 75 | 29 | 158.6 |
| Remainder of Moncton CMA | 60 | 42 | 0 | 2 | 0 | 0 | 0 | 6 | 60 | 50 | 20.0 |
| **Fredericton CA** | 124 | 144 | 2 | 10 | 25 | 21 | 36 | 97 | 187 | 272 | -31.3 |
| Fredericton City | 34 | 43 | 2 | 10 | 25 | 21 | 36 | 97 | 97 | 171 | -43.3 |
| Remainder of Fredericton CA | 90 | 101 | 0 | 0 | 0 | 0 | 0 | 0 | 90 | 101 | -10.9 |

| Table 3.1: Completions by Submarket and by Dwelling Type<br>January - December 2011 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | % Change |
| **Saint John CMA** | 253 | 353 | 18 | 28 | 37 | 19 | 94 | 85 | 402 | 485 | -17.1 |
| Saint John City | 49 | 88 | 16 | 20 | 23 | 12 | 88 | 16 | 176 | 136 | 29.4 |
| Grand Bay-Westfield | 8 | 12 | 0 | 0 | 4 | 0 | 0 | 0 | 12 | 12 | 0.0 |
| Quispamsis | 100 | 144 | 2 | 2 | 3 | 7 | 4 | 69 | 109 | 222 | -50.9 |
| Rothesay | 25 | 21 | 0 | 2 | 4 | 0 | 0 | 0 | 29 | 23 | 26.1 |
| Remainder of CMA | 71 | 88 | 0 | 4 | 3 | 0 | 2 | 0 | 76 | 92 | -17.4 |
| **Moncton CMA** | 425 | 409 | 344 | 336 | 76 | 31 | 276 | 127 | 1,121 | 903 | 24.1 |
| Moncton City | 114 | 95 | 160 | 140 | 10 | 7 | 108 | 88 | 392 | 330 | 18.8 |
| Dieppe City | 135 | 146 | 162 | 152 | 58 | 12 | 112 | 33 | 467 | 343 | 36.2 |
| Riverview Town | 37 | 46 | 22 | 40 | 0 | 12 | 48 | 0 | 107 | 98 | 9.2 |
| Remainder of Moncton CMA | 139 | 121 | 0 | 4 | 8 | 0 | 8 | 6 | 155 | 131 | 18.3 |
| **Fredericton CA** | 327 | 376 | 10 | 20 | 75 | 74 | 199 | 274 | 611 | 744 | -17.9 |
| Fredericton City | 103 | 135 | 10 | 20 | 75 | 74 | 199 | 274 | 387 | 503 | -23.1 |
| Remainder of Fredericton CA | 224 | 241 | 0 | 0 | 0 | 0 | 0 | 0 | 224 | 241 | -7.1 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**Fourth Quarter 2011**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $150,000 | | $150,000 - $199,999 | | $200,000 - $249,999 | | $250,000 - $299,999 | | $300,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Saint John CMA** | | | | | | | | | | | | | |
| Q4 2011 | 0 | 0.0 | 10 | 16.1 | 12 | 19.4 | 12 | 19.4 | 28 | 45.2 | 62 | 282,500 | 362,680 |
| Q4 2010 | 4 | 5.1 | 9 | 11.4 | 13 | 16.5 | 23 | 29.1 | 30 | 38.0 | 79 | 270,000 | 299,590 |
| Year-to-date 2011 | 4 | 1.8 | 35 | 15.5 | 46 | 20.4 | 63 | 27.9 | 78 | 34.5 | 226 | 275,000 | 315,414 |
| Year-to-date 2010 | 20 | 5.9 | 48 | 14.1 | 76 | 22.3 | 82 | 24.0 | 115 | 33.7 | 341 | 265,000 | 277,325 |
| **Moncton CMA** | | | | | | | | | | | | | |
| Q4 2011 | 2 | 1.3 | 22 | 14.4 | 39 | 25.5 | 27 | 17.6 | 63 | 41.2 | 153 | 279,000 | 297,017 |
| Q4 2010 | 4 | 3.4 | 27 | 22.7 | 31 | 26.1 | 19 | 16.0 | 38 | 31.9 | 119 | 249,900 | 265,539 |
| Year-to-date 2011 | 8 | 2.0 | 89 | 22.0 | 106 | 26.2 | 71 | 17.6 | 130 | 32.2 | 404 | 249,900 | 276,730 |
| Year-to-date 2010 | 15 | 3.6 | 119 | 29.0 | 104 | 25.3 | 62 | 15.1 | 111 | 27.0 | 411 | 239,000 | 257,320 |
| **Fredericton CA** | | | | | | | | | | | | | |
| Q4 2011 | 1 | 0.9 | 17 | 15.6 | 29 | 26.6 | 32 | 29.4 | 30 | 27.5 | 109 | 259,000 | 267,239 |
| Q4 2010 | 14 | 10.4 | 29 | 21.6 | 35 | 26.1 | 32 | 23.9 | 24 | 17.9 | 134 | 239,000 | 247,598 |
| Year-to-date 2011 | 24 | 7.7 | 43 | 13.9 | 87 | 28.1 | 78 | 25.2 | 78 | 25.2 | 310 | 250,000 | 258,868 |
| Year-to-date 2010 | 39 | 11.4 | 70 | 20.4 | 89 | 25.9 | 81 | 23.6 | 64 | 18.7 | 343 | 239,000 | 245,486 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price ($) of Absorbed Single-detached Units**
**Fourth Quarter 2011**

| Submarket | Q4 2011 | Q4 2010 | % Change | YTD 2011 | YTD 2010 | % Change |
|---|---|---|---|---|---|---|
| Saint John CMA | 362,680 | 299,590 | 21.1 | 315,414 | 277,325 | 13.7 |
| Moncton CMA | 297,017 | 265,539 | 11.9 | 276,730 | 257,320 | 7.5 |
| Fredericton CA | 267,239 | 247,598 | 7.9 | 258,868 | 245,486 | 5.5 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity by Submarket

| Submarket | Fourth Quarter 2011 | | | Fourth Quarter 2010 | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sales | Average Sale Price ($) | Average Days on Market | Sales | Average Sale Price ($) | Average Days on Market | Sales | Average Sale Price | Average Days on Market |
| **Greater Saint John area** | 312 | 163,424 | 120 | 322 | 173,377 | 112 | -3.1 | -5.7 | 7.1 |
| Saint John City | 117 | 145,247 | 101 | 123 | 156,472 | 90 | -4.9 | -7.2 | 12.2 |
| Grand Bay-Westfield | 10 | 167,810 | 50 | 11 | 144,755 | 85 | -9.1 | 15.9 | -41.2 |
| Rothesay/Quispamsis | 75 | 232,106 | 112 | 84 | 236,852 | 84 | -10.7 | -2.0 | 33.3 |
| Outlying Areas | 110 | 135,530 | 151 | 104 | 145,131 | 163 | 5.8 | -6.6 | -7.4 |
| **Greater Moncton area** | 502 | 156,920 | 107 | 476 | 150,535 | 109 | 5.5 | 4.2 | -1.8 |
| Moncton City | 231 | 166,157 | 95 | 211 | 157,297 | 108 | 9.5 | 5.6 | -12.0 |
| Dieppe City | 91 | 167,577 | 109 | 105 | 160,140 | 103 | -13.3 | 4.6 | 5.8 |
| Riverview Town | 66 | 164,779 | 77 | 48 | 147,423 | 110 | 37.5 | 11.8 | -30.0 |
| Outlying Areas | 114 | 125,146 | 146 | 112 | 130,126 | 114 | 1.8 | -3.8 | 28.1 |
| **Greater Fredericton area** | 361 | 161,228 | 86 | 379 | 151,802 | 95 | -4.7 | 6.2 | -9.5 |
| Fredericton City | 239 | 188,181 | 75 | 239 | 181,549 | 80 | 0.0 | 3.7 | -6.3 |
| Oromocto | 18 | 220,988 | 70 | 22 | 218,265 | 58 | -18.2 | 1.2 | 20.7 |
| Woodstock | 57 | 100,436 | 118 | 54 | 110,367 | 136 | 5.6 | -9.0 | -13.2 |
| Outlying Areas | 47 | 91,321 | 112 | 64 | 75,963 | 129 | -26.6 | 20.2 | -13.2 |

| Submarket | Year-to-date 2011 | | | Year-to-date 2010 | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | Sales | Average Sale Price ($) | Average Days on Market | Sales | Average Sale Price ($) | Average Days on Market | Sales | Average Sale Price | Average Days on Market |
| **Greater Saint John area** | 1,491 | 173,279 | 110 | 1,619 | 175,454 | 102 | -7.9 | -1.2 | 7.8 |
| Saint John City | 595 | 154,294 | 96 | 659 | 159,985 | 83 | -9.7 | -3.6 | 15.7 |
| Grand Bay-Westfield | 67 | 152,498 | 94 | 76 | 157,081 | 77 | -11.8 | -2.9 | 22.1 |
| Rothesay/Quispamsis | 367 | 247,516 | 92 | 410 | 241,638 | 79 | -10.5 | 2.4 | 16.5 |
| Outlying Areas | 462 | 141,770 | 144 | 474 | 142,659 | 152 | -2.5 | -0.6 | -5.3 |
| **Greater Moncton area** | 2,432 | 160,429 | 105 | 2,356 | 153,756 | 106 | 3.2 | 4.3 | -0.9 |
| Moncton City | 1,097 | 162,936 | 105 | 1,049 | 158,723 | 104 | 4.6 | 2.7 | 1.0 |
| Dieppe City | 480 | 178,489 | 102 | 483 | 167,850 | 96 | -0.6 | 6.3 | 6.3 |
| Riverview Town | 296 | 162,111 | 83 | 289 | 152,250 | 109 | 2.4 | 6.5 | -23.9 |
| Outlying Areas | 559 | 139,111 | 121 | 535 | 132,108 | 119 | 4.5 | 5.3 | 1.7 |
| **Greater Fredericton area** | 2,143 | 170,994 | 80 | 2,112 | 165,728 | 84 | 1.5 | 3.2 | -4.8 |
| Fredericton City | 1,322 | 188,834 | 73 | 1,299 | 188,605 | 74 | 1.8 | 0.1 | -1.4 |
| Oromocto | 280 | 208,854 | 66 | 264 | 204,877 | 69 | 6.1 | 1.9 | -4.3 |
| Woodstock | 265 | 97,178 | 110 | 225 | 106,631 | 119 | 17.8 | -8.9 | -7.6 |
| Outlying Areas | 276 | 118,007 | 99 | 324 | 83,148 | 114 | -14.8 | 41.9 | -13.2 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

## Table 6: Economic Indicators
## Fourth Quarter 2011

| | | Interest Rates | | | NHPI, Total, Saint John CMA 2007=100 | CPI, 2002 =100 | Saint John Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2010 | January | 610 | 3.60 | 5.49 | 106.1 | 115.7 | 65.5 | 8.3 | 68.1 | 755 |
| | February | 604 | 3.60 | 5.39 | 106.3 | 115.9 | 65.7 | 8.0 | 67.9 | 753 |
| | March | 631 | 3.60 | 5.85 | 106.3 | 116.1 | 65.0 | 7.9 | 67.2 | 750 |
| | April | 655 | 3.80 | 6.25 | 106.3 | 116.1 | 64.9 | 7.2 | 66.4 | 749 |
| | May | 639 | 3.70 | 5.99 | 106.9 | 116.0 | 64.7 | 7.3 | 66.3 | 743 |
| | June | 633 | 3.60 | 5.89 | 108.3 | 116.0 | 64.0 | 7.5 | 65.8 | 746 |
| | July | 627 | 3.50 | 5.79 | 108.3 | 116.2 | 63.1 | 8.0 | 65.1 | 753 |
| | August | 604 | 3.30 | 5.39 | 108.2 | 116.3 | 62.3 | 8.4 | 64.5 | 762 |
| | September | 604 | 3.30 | 5.39 | 108.3 | 116.3 | 62.5 | 8.5 | 64.8 | 770 |
| | October | 598 | 3.20 | 5.29 | 108.3 | 116.5 | 63.3 | 7.7 | 65.1 | 774 |
| | November | 607 | 3.35 | 5.44 | 108.1 | 117.1 | 64.0 | 7.0 | 65.0 | 788 |
| | December | 592 | 3.35 | 5.19 | 108.1 | 116.9 | 64.5 | 6.1 | 65.0 | 793 |
| 2011 | January | 592 | 3.35 | 5.19 | 107.9 | 117.5 | 65 | 6.1 | 65.0 | 792 |
| | February | 607 | 3.50 | 5.44 | 107.8 | 118.5 | 64.1 | 6.6 | 64.8 | 788 |
| | March | 601 | 3.50 | 5.34 | 108.2 | 119.8 | 64.4 | 6.5 | 65.1 | 780 |
| | April | 621 | 3.70 | 5.69 | 107.7 | 120.2 | 64.4 | 6.8 | 65.2 | 774 |
| | May | 616 | 3.70 | 5.59 | 107.7 | 120.7 | 65.0 | 6.5 | 65.5 | 759 |
| | June | 604 | 3.50 | 5.39 | 107.9 | 120.1 | 64.8 | 6.5 | 65.3 | 757 |
| | July | 604 | 3.50 | 5.39 | 108.1 | 120.6 | 65.5 | 6.3 | 65.8 | 756 |
| | August | 604 | 3.50 | 5.39 | 108.7 | 120.9 | 66.2 | 5.8 | 66.2 | 758 |
| | September | 592 | 3.50 | 5.19 | 108.4 | 121.1 | 66.9 | 5.8 | 66.9 | 755 |
| | October | 598 | 3.50 | 5.29 | 108.4 | 121.0 | 65.8 | 6.1 | 65.9 | 749 |
| | November | 598 | 3.50 | 5.29 | 108.4 | 121.5 | 63.8 | 7.0 | 64.5 | 753 |
| | December | 598 | 3.50 | 5.29 | | 120.6 | 62.2 | 7.6 | 63.2 | 767 |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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